

OFFER OPENING PUBLIC ANNOUNCEMENT (“OFFER OPENING PUBLIC ANNOUNCEMENT”) UNDER REGULATION 18(7) OF SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED (“SEBI (SAST) REGULATIONS”) AND CORRIGENDUM TO THE DETAILED PUBLIC STATEMENT (“CORRIGENDUM”) WITH RESPECT TO THE OPEN OFFER TO THE PUBLIC SHAREHOLDERS OF

Next Mediaworks Limited

Registered Office: I-17, I-18 & I-19, 10th Floor, Tardeo Everest Co-operative Society Limited, 156, D J Dadajee Road, Tardeo, Mumbai – 400034

Tel: +91-22-67527016; CIN: L22100MH1981PLC024052; Website: www.nextmediaworks.com

This advertisement (“Offer Opening Public Announcement and Corrigendum”) is being issued by Kotak Mahindra Capital Company Limited (“Manager to the Offer”), for and on behalf of the HT Media Limited (“Acquirer”) pursuant to and in accordance with regulation 18(7) of the SEBI (SAST) Regulations in respect of the mandatory Open Offer for acquisition of up to 1,73,92,157 (One Crore Seventy Three Lac Ninety Two Thousand One Hundred and Fifty Seven only) fully paid-up equity shares of face value of INR 10 (Indian Rupees Ten only) each (“Equity Share”) representing 26% (twenty six percent) of the fully diluted voting equity share capital (“Voting Share Capital”) of Next Mediaworks Limited (“NMW” or “Target Company”) from the Public Shareholders (as defined below) of the Target Company (“Offer” / “Open Offer”).

For the purpose of this Offer Opening Public Announcement and Corrigendum, “Public Shareholders” shall mean all the public shareholders of the Target Company who are eligible to tender their Equity Shares in the Open Offer, excluding: (i) the Acquirer; and (ii) parties to the underlying SPA (as defined below) including persons deemed to be acting in concert with such parties to the SPA, as the case may be.

This Offer Opening Public Announcement and Corrigendum should be read in continuation of, and in conjunction with the Public Announcement dated December 20, 2018 (the “PA”), the detailed public statement that was published on December 28, 2018 (“DPS”), the draft letter of offer dated January 04, 2019 (“DLOF”) and the letter of offer dated March 05, 2019 (“LOF”). The DPS was published on December 28, 2018 in Mint (English) (all editions), Hindustan Times (English) (all editions), Hindustan (Hindi) (all editions), Navshakti (Marathi) (Mumbai edition).

1.

The Offer Price is INR 27 (Rupees Twenty Seven only) per Equity Share. There has been no revision in the Offer Price.
2.

The committee of independent directors of the Target Company (“IDC”) published its recommendation on the Offer Price of INR 27 per Equity Share on March 11, 2019 in the same newspapers where the DPS was published. The relevant extract of the IDC recommendation is given below:

Members of the Committee of Independent Directors (IDC) (Please indicate the chairperson of the Committee separately)	Adille Sumariwalla : Chairman Sunil Dalal : Member Idupuganty Venkat : Member Dilip Cherian : Member Monisha Shah : Member Rajbir Singh Bhandal : Member
	All the members of IDC are Independent Directors of Target Company
Recommendation on the Offer, as to whether the Offer is fair and reasonable	Based on the review, IDC Members believe that the Offer is fair and reasonable and in line with the Regulations.
Summary of Reasons for the Recommendation	Based on the review of Public Announcement, Detailed Public Statement and Letter of Offer, the IDC is of opinion that the Offer Price of Rs. 27/- per equity share, offered by the Acquirer is in line with the regulation prescribed by SEBI under the Takeover Code and prima facie appears to be justified. The Committee considered the following facts: 1. The Equity Shares of the Company are frequently traded on NSE within the meaning of Regulation 2(1)(j) of the SEBI (SAST) Regulations; 2. The Offer Price of INR 27 (Indian Rupees Twenty Seven only) per equity share of Rs. 10/- each is justified in terms of Regulation 8 of the SEBI (SAST) Regulations. Keeping in view, the above facts, IDC is of the view that the price of this Open Offer is fair and reasonable. However, the shareholders should independently evaluate the Offer and take informed decision in the matter.

3.

The Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations.
4.

The LOF dated March 05, 2019 has been dispatched to all the Public Shareholders as on the Identified Date (i.e. February 28, 2019) by March 11, 2019.
5.

Please note that a copy of the LOF (which includes detailed instructions in relation to the procedure for acceptance and settlement of the Offer at page 31 as well as the Form of Acceptance-cum-Acknowledgement) is expected to be made available on SEBI's website (www.sebi.gov.in) from which the Public Shareholders can download/ print a copy in order to tender their Equity Shares in the Offer. Further, in case of non-receipt/ non-availability of the Form of Acceptance-cum-Acknowledgement, the application can be made on plain paper in writing signed by all shareholder(s) along with the following details:

a.

In case of Equity Shares held in physical form:

The Public Shareholders who are holding the Equity Shares in physical form should refer to paragraph 11 titled ‘Procedure for tendering the Equity Shares held in physical form’ of Part VII of the Letter of Offer. Should the applicable regulations permit the transfer of securities held in physical form as on the date of acceptance of Equity Shares tendered in the Open Offer, Public Shareholders holding Equity Shares in physical form may participate in the Offer by providing name, address, number of shares held, number of shares tendered and other relevant documents as mentioned in paragraphs 9 and 11 of Section VII of the Letter of Offer along with Form SH 4. Such physical shareholders have to ensure that their order is entered in the electronic platform to be made available by NSE before the closure of the Offer.

b.

In case of Equity Shares held in dematerialised form:

Public Shareholders holding Equity Shares in dematerialized form may participate in the Offer by approaching their broker indicating the details of Equity Shares they intend to tender in Offer. Such Public Shareholders have to ensure that their order is entered in the electronic platform to be made available by NSE before the closure of the Offer. The Public Shareholders holding Equity Shares in dematerialized form are not required to fill the Form of Acceptance-cum-Acknowledgement.

6.

In accordance with Regulation 16(1) of the SEBI (SAST) Regulations, the DLOF was submitted to SEBI on January 04, 2019. SEBI pursuant to its letter dated February 27, 2019 issued its comments on the DLOF. These comments and certain changes (occurring after the date of the PA) which may be material have been incorporated in the LOF dated March 05, 2019. Public Shareholders are requested to note the following key changes to the DPS and DLOF as included in the LOF in relation to the Open Offer:
- 6.1

The following has been added at the end of paragraph 5 of part A (Background to the Offer) of Section II (Details of the offer) of the DLOF and sub paragraph 4.3 under paragraph 4 (Details of the Offer) of Section I (ACQUIRER, SELLERS,TARGET COMPANY AND OFFER) of the DPS:

“The Sellers intend to re-classify themselves as public shareholders of the Target Company in accordance with the relevant regulations, as and when their shareholding falls below the specified thresholds. Until the Sellers are re-classified as public shareholders, they shall remain independently responsible for their obligations as members of the promoter group under all applicable laws. It is further clarified that the Sellers and the Acquirer are not and will not be acting in concert with each other as there is no common objective or purpose or co-operation between them for acquiring shares or voting rights in, or exercising control over the Target Company.”

6.2

The last sentence of paragraph 7 of part A (Background to the Offer) of Section II (Details of the offer) and of paragraph 7 of Section II (BACKGROUND TO THE OFFER) of the DPS is replaced with the following:

“Subsequently, on March 1, 2019, the Acquirer entered into definitive agreements with Other NRL Shareholders in this regard (“NRL Agreements”). In terms of these NRL Agreements, 69,05,383 shares of NRL will be purchased by the Acquirer from the holder thereof, within 2 working days following the date of payment of consideration to Public Shareholders whose shares have been accepted in this Open Offer at a price of INR 46.39 per share of NRL. In regard to the balance 2,99,02,618 NRL shares held by the Other NRL Shareholders, the Acquirer will have the option to purchase and the Other NRL Shareholders, holding these balance NRL shares will have the option to sell the NRL shares in accordance with the dates/prices set out in the paragraph above.

On the Acquirer successfully undertaking the acquisition of the 3,68,08,001 NRL shares from the Other NRL Shareholders, there will be no external shareholders in NRL, the only shareholders in NRL shall be the Target Company (51.4%) and the
- Acquirer (48.6%), and the ability of the Acquirer to influence business strategy of NRL will be enhanced.”
- 6.3

Paragraph 16 of part B (Details of the Proposed Offer) of Section II (Details of the offer) of the DLOF and sub paragraph 4.15 under paragraph 4 (Details of the Offer) of Section I (ACQUIRER, SELLERS,TARGET COMPANY AND OFFER) of the DPS stands revised and should be read as:

“Pursuant to completion of this Open Offer, if the shareholding of the Public Shareholders in the Target Company fall below the minimum public shareholding requirement as per Rule 19A of the SCRR read with the SEBI (LODR) Regulations, the Acquirer will take steps to ensure compliance with the minimum public shareholding requirement in such manner and timelines as prescribed under applicable law(s). In accordance with the SPA, the Sellers have agreed to disinvest their shareholding in order to ensure compliance with the minimum public shareholding requirement in such manner and timelines as prescribed under applicable law(s).”

6.4

In Balance Sheet Statement in paragraph 13 of Section IV (Background Of The Target Company) of the DLOF, the following row is added:
- | Balance Sheet | As at March 31, 2016 ¹ | As at March 31, 2017 ² | As at March 31, 2018 | As at September 30, 2018 |
|---|-----------------------------------|-----------------------------------|----------------------|--------------------------|
| Total miscellaneous expenditure not written off | - | - | - | - |
- 6.5

In Other financial data in paragraph 13 of Section IV (Background Of The Target Company) of the DLOF, the following rows along with the relevant note are added
- | Other financial data | For financial year ended March 31, 2016 ¹ | For financial year ended March 31, 2017 ² | For financial year ended March 31, 2018 | For the 6 months ended September 30, 2018 |
|-----------------------------------|--|--|---|---|
| Return on net worth | - | - | - | - |
| Book Value per Share ⁸ | 5.66 | 4.19 | 3.47 | 3.03 |
8.

Book value per share is computed as closing networth divided by closing total number of equity shares outstanding for the respective financial year / period

6.6

Paragraph 2 of part B (Financial Arrangements) of Section V (Offer Price and Financial Arrangements) of the DLOF and paragraph 2 of Section V (Financial Arrangements) of the DPS stands revised and should be read as:

“In accordance with Regulation 17 of the SEBI (SAST) Regulations, the Acquirer, the Manager to the Offer have entered into an escrow agreement with the Escrow Agent on December 20, 2018 (“Escrow Agreement”), and by way of security for performance by the Acquirer of their obligations under the SEBI (SAST) Regulations, the Acquirer has created an escrow account named “HT Media Escrow Account” (the “Open Offer Escrow Account”) with the Escrow Agent. Prior to publication of the DPS, the Acquirer made a cash deposit of a sum of INR 11,73,98,000 (Indian Rupees Eleven Crore Seventy Three Lac Ninety Eight Thousand only) in the Open Offer Escrow Account (“Escrow Amount”) which is more than the amount required to be deposited in cash computed in accordance with regulation 17(1) of the SEBI (SAST) Regulations. In the DPS, the Acquirer stated that in the event the Acquirer proposes to complete the Initial Acquisition in terms of the SPA prior to the expiry of the offer period (as defined under SEBI (SAST) Regulations), the Acquirer shall, prior to such completion, deposit additional cash for an amount which together with the Escrow Amount would aggregate to 100% of the Maximum Open Offer Consideration. As the Acquirer intends to complete the Initial Acquisition in terms of the SPA prior to the expiry of the offer period, the Acquirer has made an additional cash deposit of a sum of INR 35,25,00,000 (Indian Rupees Thirty Five Crore Twenty Five Lac only) in the Open Offer Escrow Account. With this, the total cash amount deposited in the Open Offer Escrow Account is more than 100% of the Maximum Open Offer Consideration.”

6.7

Paragraph 4 of part B (Financial Arrangements) of Section V (Offer Price and Financial Arrangements) of the DLOF and paragraph 4 of Section V (Financial Arrangements) of the DPS stands revised and should be read as:

“As mentioned in paragraph 2 above the Acquirer has deposited more than 100% of the Maximum Open Offer Consideration in the Open Offer Escrow Account and hence the Acquirer has adequate financial resources to meet the obligations under the Open Offer.”

6.8

Paragraph 1 of part C (Statutory and Other approvals) of Section VI (Terms and Conditions of the Offer) of the DLOF and paragraph 1 of Section VI (Statutory and Other approvals) of DPS stands revised and should be read as:

“To the best of the knowledge of the Acquirer, there are no statutory or other approvals required to complete the acquisition under the SPA and the Offer as on the date of the LOF, save and except receipt of necessary approval from Ministry of Information & Broadcasting, Government of India, in respect of these transactions. Ministry of Information & Broadcasting, Government of India, through letter dated February 12, 2019 has granted an approval for acquiring majority shares of the Target Company (i.e. 51%) by way of combination of an open offer to the Shareholders of the Target Company and direct acquisition of Equity Shares from the existing promoters of the Target Company. If any other statutory and/or other regulatory approval becomes applicable prior to completion of the Offer, the Offer would also be subject to receipt of such other approval(s)”

6.9

The paragraph 4 of Section VII (Procedure For Acceptance And Settlement Of The Offer) of the DLOF and paragraph 5 of Section VIII (Procedure For Tendering The Shares In Case Of Non-Receipt Of Letter Of Offer) of the DPS stands revised and should be read as:

“The Acquirers have appointed Kotak Securities Limited (“Buying Broker”) for the Open Offer through whom the purchases and settlement of Open Offer shall be made during the tendering period.

The Contact details of the Buying Broker are as mentioned below:

Kotak Securities Limited
27 BKC, Plot No. C-27, “G” Block,
Bandra Kurla Complex, Bandra (East),
Mumbai – 400051
Contact Person: Ankush Singh
Tel: +9122 4285 8455
Email: ankushr.singh@kotak.com
Website: www.kotaksecurities.com
SEBI Registration No
NSE SEBI Registration No.: INZ000200137;
BSE SEBI Registration No.: INZ0000200137
CIN: U99999MH1994PLC134051

6.10

The following has been added at the end of paragraph 6 of Section VII (Procedure For Acceptance And Settlement Of The Offer) of the DLOF and paragraph 7 of Section VIII (Procedure For Tendering The Shares In Case Of Non-Receipt Of Letter Of Offer) of the DPS:

“Please refer to Para 11 titled ‘Procedure for tendering the Equity Shares held in physical form’ of Part VII of this LOF, for details regarding permissibility of acceptance of Equity Shares held in physical form and for details regarding the procedure for tendering, before submitting the Form of Acceptance-cum-Acknowledgement with respect to Equity Shares held in physical mode”

6.11

The text in parenthesis in paragraph 11 of Section VII (Procedure for Acceptance and Settlement of the Offer) of DLOF starting from “(As per the proviso” ending with “Equity Shares dematerialized),” stands revised and should be read as:

“(As per the proviso to Regulation 40(1) of the SEBI (LODR) Regulations (notified by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Fourth Amendment) Regulations, 2018) read with the press release dated December 3, 2018 issued by SEBI, effective from April 1, 2019, requests

for effecting transfer of securities shall not be processed unless the securities are held in the dematerialized form with a depository. As per the revised schedule of activities of this Offer, prepared in accordance with the SEBI (SAST) Regulations (as disclosed on page 2 of this Letter of Offer), the acceptance of tendered Equity Shares shall take place after April 1, 2019. Hence, Public Shareholders desirous of tendering their Equity Shares held in physical form can do so only after the shares are dematerialized and are advised to approach the concerned depository participant to have their Equity Shares dematerialized. However, should the applicable regulations permit the transfer of securities held in physical form as on the date of acceptance of Equity Shares tendered in the Open Offer, the procedure for tendering to be followed by Public Shareholders holding Equity Shares in the physical form is as detailed below. In this regard, Public Shareholders holding Equity Shares in physical form may check the website of SEBI (www.sebi.gov.in) or consult the concerned depository participant.”

7.

Other key updates carried out in the LOF include the following:

a)

The brief information of the market prices of equity shares of the Acquirer on the Stock Exchanges has been updated;

b)

Furthermore, the pre-offer shareholding pattern has been updated.

8.

Schedule of Activities

Activity	Schedule of activities	Revised schedule of activities
	Date & Day	
Date of the Public Announcement	Thursday, December 20, 2018	Thursday, December 20, 2018
Date of publication of the Detailed Public Statement	Friday, December 28, 2018	Friday, December 28, 2018
Filing of the Draft Letter of Offer with SEBI	Friday, January 4, 2019	Friday, January 4, 2019
Last date for a competing offer(s)*	Friday, January 18, 2019	Friday, January 18, 2019
Last date for SEBI observations on the Draft Letter of Offer (in the event SEBI has not sought clarifications or additional information from the Manager)	Friday, January 25, 2019	Wednesday, February 27, 2019**
Identified Date*** (as defined below)	Tuesday, January 29, 2019	Thursday, February 28, 2019
Date by which the Letter of Offer is to be dispatched to the Public Shareholders whose name appears on the register of members on the Identified Date	Tuesday, February 5, 2019	Monday, March 11, 2019
Last date for revising the Offer Price / Offer Size	Friday, February 8, 2019	Wednesday, March 13, 2019
Last date by which the committee of the independent directors of the Target Company shall give its recommendation to the shareholders of the Target Company for this Offer****	Friday, February 8, 2019	Wednesday, March 13, 2019
Date of publication of Offer Opening Public Announcement in the newspapers in which the Detailed Public Statement has been published	Monday, February 11, 2019	Thursday, March 14, 2019
Date of commencement of the Tendering Period (“Offer Opening Date”)	Tuesday, February 12, 2019	Friday, March 15, 2019
Date of closure of the Tendering Period (“Offer Closing Date”)	Tuesday, February 26, 2019	Friday, March 29, 2019
Last date of communicating the rejection/ acceptance and completion of payment of consideration or refund of Equity Shares to the shareholders of the Target Company	Wednesday, March 13, 2019	Friday, April 12, 2019
Last date for publication of post-Offer public announcement in the newspapers in which the Detailed Public Statement has been published	Wednesday, March 20, 2019	Tuesday, April 23, 2019

** There has been no competing offer to this Open Offer.*
*** Actual date of receipt of SEBI's final observations on the Draft Letter of Offer.*
**** The Identified Date is only for the purpose of determining the Public Shareholders as on such date to whom the Letter of Offer would be posted. It is clarified that all the Public Shareholders (registered or unregistered) of the Target Company are eligible to participate in the Offer at any time prior to the expiry of the Tendering Period.*
***** The recommendations of the IDC was published on March 11, 2019 in the same newspapers in which the DPS was published.*

Capitalised terms used but not defined in this Offer Opening Public Announcement and Corrigendum shall have the meanings assigned to such terms in the LOF.

The Acquirer and its directors, in their capacity as directors, accept responsibility for the information contained in this Offer Opening Public Announcement and Corrigendum (other than such information as has been obtained from public sources)and also for the obligations of the Acquirer laid down in the SEBI (SAST) Regulations in respect to this Offer.

This Offer Opening Public Announcement and Corrigendum is expected to be available on the SEBI website at <http://www.sebi.gov.in>

Issued by the Manager to the Offer on behalf of the Acquirer	Registrar to the Offer
 Kotak Mahindra Capital Company Limited 27BKC, 1st floor, Plot no. C-27, “G” Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 051 Tel: +91 22 22 4336 0128 Fax: +91 22 22 6713 2447 Email: project.nmwopenoffer@kotak.com Contact Person: Ganesh Rane SEBI Registration Number: INM000008704 CIN:U67120MH1995PLC134050	 Link Intime Private Limited C-101, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (west), Mumbai – 400 083, Tel : + 91 22 49186200 Fax : + 91 22 49186195 Email : nextmedia.offer@linkintime.co.in Contact Person: Mr. Sumeet Deshpande SEBI Registration Number: INR000004058

For and on behalf of the Acquirer

Sd/-
Authorized Signatory
HT Media Limited
Place: New Delhi
Date: March 13, 2019